

66

REAL ESTATE PURCHASE AGREEMENT

March 22, 2022

To: Woodbury County Board of Supervisors (designated as the Sellers)

I, Morningside University the undersigned, (herein designated as Buyers), hereby agree to purchase the real property situated in Woodbury County State of Iowa, legally described as:

PARCEL 1: 63.03 surveyed acres in the West Half of the Southwest Quarter (W 1/2 SW 1/4) of Section 14, Township 88 North, Range 47 West of the 5th P.M., lying North of Old Highway 141

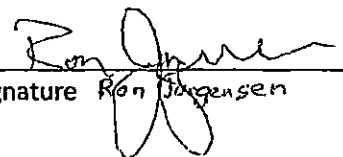
including all fixtures and equipment attached thereto, subject to all easements, road right-of-way, reservation restrictions, covenants, and leases of record.

Buyer agrees to pay \$ 16,750 per acre x 63.03 acres or \$ 1,055,752.50 on the following terms:

\$ 105,575.25 cash as down payment

\$ 950,177.25 cash on delivery of warranty deed

1. **EARNEST:** Down payment shall be deposited in the **Stalcup Agricultural Service Real Estate Trust** account within five banking days after both Buyer and Seller execute this agreement. If earnest money is held in a separate interest bearing trust account, the interest will accrue to the benefit of the Seller. The interest earned shall not be credited as part of the total purchase price but will be in addition to the total sale price.
2. **ABSTRACT:** The Seller is to furnish a complete abstract showing merchantable title and convey the property by deed subject to all reservations and easements of record. It is hereby further agreed that in case the title is found not merchantable and cannot be made merchantable, the earnest money hereby paid is to be refunded.
3. **RIGHT OF FORFEITURE:** If Buyer fails to timely perform this contract, all rights will be forfeited as provided by Iowa law. All payments made shall be forfeited and sellers may utilize all other available remedies.
4. If money paid is refunded to Buyer, or if said money is forfeited to the Seller, the Buyer will immediately abandon all claims upon said premises to title or any right or interest of the property, and this Purchase Agreement shall be considered canceled and the Seller shall have unqualified right to full possession of the premises described herein.
5. It is understood that this property has not been offered to the Buyer by any other person and that representations made by the agent are not being relied upon unless incorporated into this document.
6. Property to be free and clear of all liens.
7. **CLOSING:** Closing shall be at the office of Stalcup Agricultural Service Inc. in Storm Lake, Iowa on or before the 29th day of April, 2022, or at such time and place as mutually agreed.
8. Interest shall commence upon the unpaid balance of the purchase price on May 2, 2022 at 7% per annum and be paid by the buyer if the closing is delayed by Buyer.


Signature Ron Jorgensen

- 9. POSSESSION: It is understood and agreed that this agreement shall not be construed to convey title to said property, to create a lien thereon, or to give any right to take possession thereof. Possession shall be delivered to Buyers at the time of closing, subject to the existing Tenant's leasehold rights.
- 10. TAXES: Sellers agree to pay all taxes prorated to the date of closing. Sellers shall also pay all special assessments which are a lien upon the property as of the date of closing. Buyers agree to pay all taxes thereafter.
- 11. INSURANCE: If loss or damage to any building occurs on the property prior to sale closing date, Buyer agrees to accept insurance settlement in lieu of replacement or repair of building. It is further agreed that if coverage in addition to that already carried by the seller is desired by the buyer, the Buyer will arrange for same at Buyer's expense.
- 12. CURRENT LEASE: The buyer accepts the terms of the cash rent lease with Rick Bousquet, Bousquet Dairy, Inc. for the 2022 crop year, and shall receive 10/12ths the total cash rent as pro-rated for this parcel. 4/12ths shall be credited or paid by check at closing, and the remaining 6/12ths shall become due to the buyer on December 1, 2022 per existing terms of the lease. The lease termination for 2023 shall be handled by Stalcup Ag Service.
- 13. At closing a Groundwater Hazard Statement will be provided by the SELLERS to the Buyers regarding the following items which may be located on the property: 1. wells; 2. solid waste disposal; 3. hazardous wastes; 4. underground storage tanks; and 5. private burial grounds. If any of these listed items are located on the property, they are as follows: N/A

Brokers, their Agents, Employees and Associates shall not be responsible for any hazardous materials which may be found on this property which have not been disclosed by the Sellers or any other parties in interest.

- 14. If Buyer and/or Seller wish to participate in a 1031 tax-free exchange, it is agreed that this purchase agreement may be assigned to a qualified intermediary by the exchanging taxpayer. Non-exchanging taxpayer agrees to cooperate in the exchange process with no expense to the non-exchanging party.

IF 1031 is to take place, also include the following language:
 It is the intention of Buyer/Seller to purchase the above-listed property pursuant to Internal Revenue Code Section 1031. Buyer's/Seller's rights, but not its obligations, under this purchase agreement may be assigned to a Qualified Intermediary for the purpose of completing an exchange. Seller/Buyer agrees to cooperate with Buyer/Seller and the Qualified Intermediary as it relates to the exchange. Such cooperation shall be at no additional cost or liability to Seller/Buyer.

- 15. ADDITIONAL PROVISIONS:
 Subject to approval of the Woodbury County Board of Supervisors.

This offer is subject to written approval and acceptance by Seller on or before March 25, 2022, at 5 o'clock P.M. If this offer is not accepted by Seller before the above date and time, this offer is null and void.

Buyer Minnegan State University Date _____ Attorney for Buyer is: _____

Buyer Ron Johnson Date 3-22-22 Attorney phone/email: _____
 by Ron Johnson



RECEIPT: Received from Morningside University \$ 109,575.25 to apply on the purchase of the property, or as otherwise provided herein.

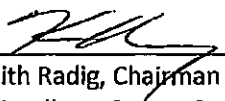
Stalcup Agricultural Service, Inc. By: _____



Dennis Reyman

ACCEPTANCE: Seller hereby accepts Buyer's offer subject to the conditions contained herein and agrees to perform as stated herein.

Seller _____



Date _____

3/22/22

By: Keith Radig, Chairman

For: Woodbury County Board of Supervisors



REAL ESTATE PURCHASE AGREEMENT

March 22, 2022

To: Woodbury County Board of Supervisors (designated as the Sellers)

I, Morningside University the undersigned, (herein designated as Buyers), hereby agree to purchase the real property situated in Woodbury County State of Iowa, legally described as:

PARCEL 2: 13.27 net surveyed acres in the West Half of the Southwest Quarter (W ½ SW ¼) of Section 14, Township 88 North, Range 47 West of the 5th P.M.

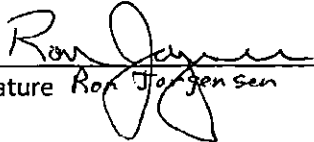
including all fixtures and equipment attached thereto, subject to all easements, road right-of-way, reservation restrictions, covenants, and leases of record.

Buyer agrees to pay \$ 17,500 per acre x 13.27 acres or \$ 232,225 on the following terms:

\$ 23,222.50 cash as down payment

\$ 209,002.50 cash on delivery of warranty deed

1. **EARNEST:** Down payment shall be deposited in the **Stalcup Agricultural Service Real Estate Trust** account within five banking days after both Buyer and Seller execute this agreement. If earnest money is held in a separate interest bearing trust account, the interest will accrue to the benefit of the Seller. The interest earned shall not be credited as part of the total purchase price but will be in addition to the total sale price.
2. **ABSTRACT:** The Seller is to furnish a complete abstract showing merchantable title and convey the property by deed subject to all reservations and easements of record. It is hereby further agreed that in case the title is found not merchantable and cannot be made merchantable, the earnest money hereby paid is to be refunded.
3. **RIGHT OF FORFEITURE:** If Buyer fails to timely perform this contract, all rights will be forfeited as provided by Iowa law. All payments made shall be forfeited and sellers may utilize all other available remedies.
4. If money paid is refunded to Buyer, or if said money is forfeited to the Seller, the Buyer will immediately abandon all claims upon said premises to title or any right or interest of the property, and this Purchase Agreement shall be considered canceled and the Seller shall have unqualified right to full possession of the premises described herein.
5. It is understood that this property has not been offered to the Buyer by any other person and that representations made by the agent are not being relied upon unless incorporated into this document.
6. Property to be free and clear of all liens.
7. **CLOSING:** Closing shall be at the office of Stalcup Agricultural Service Inc. in Storm Lake, Iowa on or before the 29th day of April, 2022, or at such time and place as mutually agreed.
8. Interest shall commence upon the unpaid balance of the purchase price on May 2, 2022 at 7% per annum and be paid by the buyer if the closing is delayed by Buyer.


Signature Ron Jorgensen

9. POSSESSION: It is understood and agreed that this agreement shall not be construed to convey title to said property, to create a lien thereon, or to give any right to take possession thereof. Possession shall be delivered to Buyers at the time of closing, subject to the existing Tenant's leasehold rights.
10. TAXES: Sellers agree to pay all taxes prorated to the date of closing. Sellers shall also pay all special assessments which are a lien upon the property as of the date of closing. Buyers agree to pay all taxes thereafter.
11. INSURANCE: If loss or damage to any building occurs on the property prior to sale closing date, Buyer agrees to accept insurance settlement in lieu of replacement or repair of building. It is further agreed that if coverage in addition to that already carried by the seller is desired by the buyer, the Buyer will arrange for same at Buyer's expense.
12. CURRENT LEASES: The buyer accepts the terms of the cash rent lease with Rick Bousquet, Bousquet Dairy, Inc. for the 2022 crop year, and shall receive 10/12ths the total cash rent as pro-rated for this parcel. 4/12ths shall be credited or paid by check at closing, and the remaining 6/12ths shall become due to the buyer on December 1, 2022 per existing terms of the lease. The lease termination for 2023 shall be handled by Stalcup Ag Service.
13. At closing a Groundwater Hazard Statement will be provided by the SELLERS to the Buyers regarding the following items which may be located on the property: 1. wells; 2. solid waste disposal; 3. hazardous wastes; 4. underground storage tanks; and 5. private burial grounds. If any of these listed items are located on the property, they are as follows:

Brokers, their Agents, Employees and Associates shall not be responsible for any hazardous materials which may be found on this property which have not been disclosed by the Sellers or any other parties in interest.

14. If Buyer and/or Seller wish to participate in a 1031 tax-free exchange, it is agreed that this purchase agreement may be assigned to a qualified intermediary by the exchanging taxpayer. Non-exchanging taxpayer agrees to cooperate in the exchange process with no expense to the non-exchanging party.

IF 1031 is to take place, also include the following language:

It is the intention of Buyer/Seller to purchase the above-listed property pursuant to Internal Revenue Code Section 1031. Buyer's/Seller's rights, but not its obligations, under this purchase agreement may be assigned to a Qualified Intermediary for the purpose of completing an exchange. Seller/Buyer agrees to cooperate with Buyer/Seller and the Qualified Intermediary as it relates to the exchange. Such cooperation shall be at no additional cost or liability to Seller/Buyer.

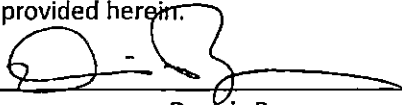
15. ADDITIONAL PROVISIONS:
Subject to approval of the Woodbury County Board of Supervisors.

This offer is subject to written approval and acceptance by Seller on or before March 25, 2022 at 5 o'clock P.M. If this offer is not accepted by Seller before the above date and time, this offer is null and void.

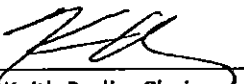
Buyer Morningside University Date _____ Attorney for Buyer is: _____

Buyer Ron Jorgensen Date 3-22-22 Attorney phone/email: _____

RECEIPT: Received from Morningside University \$ 23,222.50 to apply on the purchase of the property, or as otherwise provided herein.

Stalcup Agricultural Service, Inc. By: 
Dennis Reyman

ACCEPTANCE: Seller hereby accepts Buyer's offer subject to the conditions contained herein and agrees to perform as stated herein.

Seller  Date 3/22/22
By: Keith Radig, Chairman
For: Woodbury County Board of Supervisors

AGENCY POLICY DISCLOSURE AND ACKNOWLEDGMENT

When you enter into a discussion with a real estate licensee regarding a real estate transaction, you should from the outset understand who the licensee is representing in the transaction. More importantly, you should understand how that agency relationship impacts your relationship with the licensee. **The term "Broker" shall hereinafter refer to: Stalcup Ag Service Inc. and Broker's affiliated sales associates (licensees).**

A. IT IS THE POLICY OF THE BROKER NAMED ABOVE TO OFFER THE FOLLOWING TYPES OF AGENCY RELATIONSHIPS TO THE CONSUMER IN THE REAL ESTATE TRANSACTION. Iowa law requires a brokerage company to clearly disclose their company's policy on representing buyers and sellers in the transaction. The appropriately checked boxes indicate the types of relationships available through the Brokerage/Firm listed above.

1. Seller Agency. Single Seller Agency exists when the Broker and the Seller enter into an "Exclusive Right to Sell Real Estate" listing agreement and the property is sold to a buyer not represented by this Broker, a "Customer". The Broker and Broker's affiliated sales associates' policy is to represent the Seller exclusively as their "Client."

2. Buyer Agency. Single Buyer Agency exists when the Broker and the Buyer, by agreement or through a written "Buyer Agency Agreement", enter into a brokerage agreement for the Broker and affiliated sales associates to represent the Buyer as a "Client" in the transaction. The seller would either be represented by another Brokerage Company or would be representing himself and would be considered the "Customer" in the transaction.

3. Consensual Dual Agency. Brokerage Dual Agency exists when the Broker has previously represented the Seller exclusively as a "Client" through the "Exclusive Right to Sell Real Estate" listing agreement and also has previously represented the Buyer exclusively as a "Client" through agreement or a written discussion, view, or negotiate for purchase a property that is listed by the Broker, therefore representing the "Seller Client" as well. It is the Policy of the Broker to offer to act as a Consensual Dual Agency in this transaction. Under this circumstance, prior to acting as a Dual Agent, the Buyer and the Seller **MUST** sign a **consent to Dual Agency Representation**.

4. No Agency Representation. A person(s), partnership, or company may represent themselves in a real estate transaction. If a Buyer or Seller elect to represent themselves in the transaction, it is the policy of the Broker to treat that Buyer or Seller as a "Customer" and not as a "Client" and will provide the duties listed in "B" below to you as a Customer. If you are the "Customer" in the transaction, you are advised not to disclose your negotiating position about such things as price that you, as a seller may accept other than your list price or as a buyer, the price you might offer other than the price in the offer to purchase. Except for information required to be disclosed, if you have reason to believe information about your financial status, motivation to sell or buy, as well as other personal information, will adversely affect your negotiating position, this should not be disclosed to anyone. Each party to the transaction has the responsibility to exercise good judgement in protecting his/her respective interests.

5. It is the Policy of the Broker to offer /accept subagency with other Brokers, not to offer/accept subagency with other Brokers.

IOWA LAW (543.B56) Requires the Broker to Disclose to All Parties the Duties that the Broker Owes to the Consumer(s) in the Transaction.

B. DUTIES OF A REAL ESTATE LICENSEE TO ALL PARTIES TO THE TRANSACTION

In providing brokerage services to all parties (Customer or Client) to a transaction, a licensee shall do all of the following:

1. Provide brokerage services to all parties to the transaction honestly and in good faith.
2. Diligently exercise reasonable skill and care in providing brokerage services to all parties.
3. Disclose to each party all material adverse facts that the licensee knows except for the following:
 - a. Material adverse facts known by the party
 - b. Material adverse facts the party could discover through a reasonably diligent inspection and which would be discovered by a reasonably prudent person under like or similar circumstances.
 - c. Material adverse facts the disclosure of which is prohibited by law.
 - d. Material adverse facts that are known to a person who conducts an inspection on behalf of the party.
4. Account for all property coming into the possession of a licensee that belongs to any party within a reasonable time of receiving the property.

C. DUTIES OF A REAL ESTATE LICENSEE TO A CLIENT TO THE TRANSACTION

In addition to the licensee's duties under subsection (B), a licensee providing brokerage services to a client shall do all of the following:

1. Place the client's interests ahead of the interest of any other party, unless loyalty to a client violates the licensee's duties under subsection B, section 543.58 (Licensees representing more than one client in a transaction) or under other applicable law.
2. Disclose to the client all information known by the licensee that is material to the transaction and that is not known by the client or could not be discovered by the client through a reasonably diligent inspection.
3. Fulfill any obligation that is within the scope of the agency agreement, except those obligations that are inconsistent with other duties that the licensee has under this chapter or any other law.
4. Disclose to a client any financial interest the licensee or the brokerage has in any business entity to which the licensee or brokerage refers a client for any service or product related to the transaction.

Note: Broker/Licensee has a financial interest in the following business entity: N/A

ACKNOWLEDGEMENT OF AGENCY DISCLOSURE

The undersigned have read this disclosure and understand the type of representation being offered to them by the Broker. The undersigned acknowledge receipt of this agency disclosure. This is a disclosure notice **ONLY!** The providing of the disclosure is required by the Iowa Law of all Licensees. Signing of the disclosure does not obligate you in any way. If you do not understand this document, seek the advice of the legal counsel of your choice, before signing. The undersigned is being offered the following agency relationship with the Broker/Licensee signed below:

Seller's Agent, no possibility of Dual Agency Seller's Agent, possibility of Dual Agency Consensual Dual Agency
 Buyer's Agent, no possibility of Dual Agency Buyer's Agent, possibility of Dual Agency No Agency Relationship

Morningside University
 Print Prospective Buyer name

[Signature]
 Signature by Ron Jorgensen 3-22-2022
 Date

Print Prospective Buyer name

Signature Date

Stalcup Agricultural Service Inc.
 Seller's Agent

[Signature]
 Licensee – Dennis Reyman 3-22-2022
 Date

REAL ESTATE PURCHASE AGREEMENT

March 22, 2022

To: Woodbury County Board of Supervisors, (designated as the Sellers)

I, South Woodbury LLC, the undersigned, (herein designated as Buyers), hereby agree to purchase the real property situated in Woodbury County State of Iowa, legally described as:

PARCEL 3: 134.95 surveyed acres in the Northwest Quarter (NW ¼) of Section 23, Township 88 North, Range 47 West of the 5th P.M., all in Woodbury County, Iowa

including all fixtures and equipment attached thereto, subject to all easements, road right-of-way, reservation restrictions, covenants, and leases of record.

Buyer agrees to pay \$15,000 per acre x 134.95 acres or \$2,024,250 on the following terms:

\$202,425 cash as down payment

\$1,821,825 cash on delivery of warranty deed

1. **EARNEST:** Down payment shall be deposited in the **Stalcup Agricultural Service Real Estate Trust** account within five banking days after both Buyer and Seller execute this agreement. If earnest money is held in a separate interest bearing trust account, the interest will accrue to the benefit of the Seller. The interest earned shall not be credited as part of the total purchase price but will be in addition to the total sale price.
2. **ABSTRACT:** The Seller is to furnish a complete abstract showing merchantable title and convey the property by deed subject to all reservations and easements of record. It is hereby further agreed that in case the title is found not merchantable and cannot be made merchantable, the earnest money hereby paid is to be refunded.
3. **RIGHT OF FORFEITURE:** If Buyer fails to timely perform this contract, all rights will be forfeited as provided by Iowa law. All payments made shall be forfeited and sellers may utilize all other available remedies.
4. If money paid is refunded to Buyer, or if said money is forfeited to the Seller, the Buyer will immediately abandon all claims upon said premises to title or any right or interest of the property, and this Purchase Agreement shall be considered canceled and the Seller shall have unqualified right to full possession of the premises described herein.
5. It is understood that this property has not been offered to the Buyer by any other person and that representations made by the agent are not being relied upon unless incorporated into this document.
6. Property to be free and clear of all liens.
7. **CLOSING:** Closing shall be at the office of Stalcup Agricultural Service Inc. in Storm Lake, Iowa on or before the 29th day of April, 2022, or at such time and place as mutually agreed.
8. Interest shall commence upon the unpaid balance of the purchase price on May 2, 2022 at 7% per annum and be paid by the buyer if the closing is delayed by Buyer.



Signature

DJK

9. POSSESSION: It is understood and agreed that this agreement shall not be construed to convey title to said property, to create a lien thereon, or to give any right to take possession thereof. Possession shall be delivered to Buyers at the time of closing, subject to the existing Tenant's leasehold rights.
10. TAXES: Sellers agree to pay all taxes prorated to the date of closing. Sellers shall also pay all special assessments which are a lien upon the property as of the date of closing. Buyers agree to pay all taxes thereafter.
11. INSURANCE: If loss or damage to any building occurs on the property prior to sale closing date, Buyer agrees to accept insurance settlement in lieu of replacement or repair of building. It is further agreed that if coverage in addition to that already carried by the seller is desired by the buyer, the Buyer will arrange for same at Buyer's expense.
12. CURRENT LEASES: The buyer accepts the terms of the cash rent lease with Rick Bousquet, Bousquet Dairy, Inc. for the 2022 crop year, and shall receive 10/12ths the total cash rent as pro-rated for this parcel. 4/12ths shall be credited or paid by check at closing, and the remaining 6/12ths shall become due to the buyer on December 1, 2022 per existing terms of the lease. The lease termination for 2023 shall be handled by Stalcup Ag Service.
13. At closing a Groundwater Hazard Statement will be provided by the SELLERS to the Buyers regarding the following items which may be located on the property: 1. wells; 2. solid waste disposal; 3. hazardous wastes; 4. underground storage tanks; and 5. private burial grounds. If any of these listed items are located on the property, they are as follows: N/A

Brokers, their Agents, Employees and Associates shall not be responsible for any hazardous materials which may be found on this property which have not been disclosed by the Sellers or any other parties in interest.

14. If Buyer and/or Seller wish to participate in a 1031 tax-free exchange, it is agreed that this purchase agreement may be assigned to a qualified intermediary by the exchanging taxpayer. Non-exchanging taxpayer agrees to cooperate in the exchange process with no expense to the non-exchanging party.

IF 1031 is to take place, also include the following language:

It is the intention of Buyer/Seller to purchase the above-listed property pursuant to Internal Revenue Code Section 1031. Buyer's/Seller's rights, but not its obligations, under this purchase agreement may be assigned to a Qualified Intermediary for the purpose of completing an exchange. Seller/Buyer agrees to cooperate with Buyer/Seller and the Qualified Intermediary as it relates to the exchange. Such cooperation shall be at no additional cost or liability to Seller/Buyer.

15. ADDITIONAL PROVISIONS:
Subject to approval of the Woodbury County Board of Supervisors.


This offer is subject to written approval and acceptance by Seller on or before March 25, 2022 at 5 o'clock P.M. If this offer is not accepted by Seller before the above date and time, this offer is null and void.

Buyer South Woodbury, LLC Date 3/25/22 Attorney for Buyer is: Darrell Jesse
 Buyer [Signature] Date 3/25/22 Attorney phone/email: _____


DR

SOUTH UNION LLC

RECEIPT: Received from ~~XXXXXXXXXX~~ \$ 202,425 to apply on the purchase of the property, or as otherwise provided herein.

Stalcup Agricultural Service, Inc. By: 
Dennis Reyman

ACCEPTANCE: Seller hereby accepts Buyer's offer subject to the conditions contained herein and agrees to perform as stated herein.

Seller  Date 3/22/22
By: Keith Radig, Chairman
For: Woodbury County Board of Supervisors



AGENCY POLICY DISCLOSURE AND ACKNOWLEDGMENT

When you enter into a discussion with a real estate licensee regarding a real estate transaction, you should from the outset understand who the licensee is representing in the transaction. More importantly, you should understand how that agency relationship impacts your relationship with the licensee. The term "Broker" shall hereinafter refer to: Stalcup Ag Service Inc. and Broker's affiliated sales associates (licensees).

A. IT IS THE POLICY OF THE BROKER NAMED ABOVE TO OFFER THE FOLLOWING TYPES OF AGENCY RELATIONSHIPS TO THE CONSUMER IN THE REAL ESTATE TRANSACTION. Iowa law requires a brokerage company to clearly disclose their company's policy on representing buyers and sellers in the transaction. The appropriately checked boxes indicate the types of relationships available through the Brokerage/Firm listed above.

1. Seller Agency. Single Seller Agency exists when the Broker and the Seller enter into an "Exclusive Right to Sell Real Estate" listing agreement and the property is sold to a buyer not represented by this Broker, a "Customer". The Broker and Broker's affiliated sales associates' policy is to represent the Seller exclusively as their "Client."

2. Buyer Agency. Single Buyer Agency exists when the Broker and the Buyer, by agreement or through a written "Buyer Agency Agreement", enter into a brokerage agreement for the Broker and affiliated sales associates to represent the Buyer as a "Client" in the transaction. The seller would either be represented by another Brokerage Company or would be representing himself and would be considered the "Customer" in the transaction.

3. Consensual Dual Agency. Brokerage Dual Agency exists when the Broker has previously represented the Seller exclusively as a "Client" through the "Exclusive Right to Sell Real Estate" listing agreement and also has previously represented the Buyer exclusively as a "Client" through agreement or a written discussion, view, or negotiate for purchase a property that is listed by the Broker, therefore representing the "Seller Client" as well. It is the Policy of the Broker to offer to act as a Consensual Dual Agency in this transaction. Under this circumstance, prior to acting as a Dual Agent, the Buyer and the Seller **MUST** sign a consent to Dual Agency Representation.

4. No Agency Representation. A person(s), partnership, or company may represent themselves in a real estate transaction. If a Buyer or Seller elect to represent themselves in the transaction, it is the policy of the Broker to treat that Buyer or Seller as a "Customer" and not as a "Client" and will provide the duties listed in "B" below to you as a Customer. If you are the "Customer" in the transaction, you are advised not to disclose your negotiating position about such things as price that you, as a seller may accept other than your list price or as a buyer, the price you might offer other than the price in the offer to purchase. Except for information required to be disclosed, if you have reason to believe information about your financial status, motivation to sell or buy, as well as other personal information, will adversely affect your negotiating position, this should not be disclosed to anyone. Each party to the transaction has the responsibility to exercise good judgement in protecting his/her respective interests.

5. It is the Policy of the Broker to offer /accept subagency with other Brokers, not to offer/accept subagency with other Brokers.

IOWA LAW (543.856) Requires the Broker to Disclose to All Parties the Duties that the Broker Owes to the Consumer(s) in the Transaction.

B. DUTIES OF A REAL ESTATE LICENSEE TO ALL PARTIES TO THE TRANSACTION

In providing brokerage services to all parties (Customer or Client) to a transaction, a licensee shall do all of the following:

1. Provide brokerage services to all parties to the transaction honestly and in good faith.
2. Diligently exercise reasonable skill and care in providing brokerage services to all parties.
3. Disclose to each party all material adverse facts that the licensee knows except for the following:
 - a. Material adverse facts known by the party
 - b. Material adverse facts the party could discover through a reasonably diligent inspection and which would be discovered by a reasonably prudent person under like or similar circumstances.
 - c. Material adverse facts the disclosure of which is prohibited by law.
 - d. Material adverse facts that are known to a person who conducts an inspection on behalf of the party.
4. Account for all property coming into the possession of a licensee that belongs to any party within a reasonable time of receiving the property.

C. DUTIES OF A REAL ESTATE LICENSEE TO A CLIENT TO THE TRANSACTION

In addition to the licensee's duties under subsection (B), a licensee providing brokerage services to a client shall do all of the following:

1. Place the client's interests ahead of the interest of any other party, unless loyalty to a client violates the licensee's duties under subsection B, section 543.58 (Licensees representing more than one client in a transaction) or under other applicable law.
2. Disclose to the client all information known by the licensee that is material to the transaction and that is not known by the client or could not be discovered by the client through a reasonably diligent inspection.
3. Fulfill any obligation that is within the scope of the agency agreement, except those obligations that are inconsistent with other duties that the licensee has under this chapter or any other law.
4. Disclose to a client any financial interest the licensee or the brokerage has in any business entity to which the licensee or brokerage refers a client for any service or product related to the transaction.

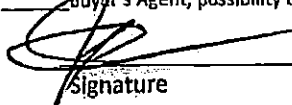
Note: Broker/Licensee has a financial interest in the following business entity: N/A

ACKNOWLEDGEMENT OF AGENCY DISCLOSURE

The undersigned have read this disclosure and understand the type of representation being offered to them by the Broker. The undersigned acknowledge receipt of this agency disclosure. This is a disclosure notice ONLY! The providing of the disclosure is required by the Iowa Law of all Licensees. Signing of the disclosure does not obligate you in any way. If you do not understand this document, seek the advice of the legal counsel of your choice, before signing. The undersigned is being offered the following agency relationship with the Broker/Licensee signed below:

Seller's Agent, no possibility of Dual Agency Seller's Agent, possibility of Dual Agency Consensual Dual Agency
 Buyer's Agent, no possibility of Dual Agency Buyer's Agent, possibility of Dual Agency No Agency Relationship

South Woodbury LLC by John Roost
Print Prospective Buyer name


Signature

3-22-2022
Date

Print Prospective Buyer name

Signature

Date

Stalcup Agricultural Service Inc.
Seller's Agent

Licensee – Dennis Reyman

3-22-2022
Date